

RECORDATION NO. 19427-A FILED

JUL 6 '98

3-25 PM

ALVORD AND ALVORD
ATTORNEYS AT LAW
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SUITE 200
WASHINGTON, D.C.

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20006-2973

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OF COUNSEL
URBAN A. LESTER

Counterparts
Auth.
July 2, 1998

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of a Release and Termination, dated as of June 30, 1998, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease, which was previously filed with the Commission under Recordation Number 19427.

The names and addresses of the parties to the enclosed document are:

Lessor: NorRail, Inc.
308 12th Avenue South
Buffalo, Minnesota 55313

Lessee: Escanaba & Lake Superior Railroad Company
One Larkin Plaza
Wells, Michigan 49894

A description of the railroad equipment covered by the enclosed document is:

Eight (8) railcars bearing NAFX reporting marks and road numbers:
53256, 53349, 53371, 53375, 53381, 53404, 53417 and 53484

Mr. Vernon A. Williams
July 2, 1998
Page 2

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read "Alvord", with a stylized flourish at the end.

Robert W. Alvord

RWA/bg
Enclosures

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

OFFICE OF THE SECRETARY

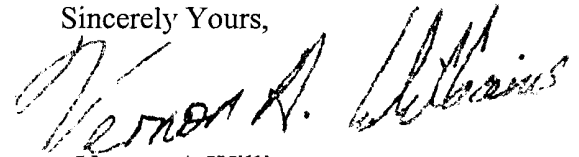
DATE: 7/6/98

Robert W. Alvord
Alvord and Alvord
918 Sixteenth Street, NW., Ste. 200
Washington, DC., 20006-2973

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of 49 U.S.C. 11301
and 49 CFR 1177.3(c), on 7/6/98 at 3:25PM, and
assigned recordation number(s). 16953-C, 19427-A.

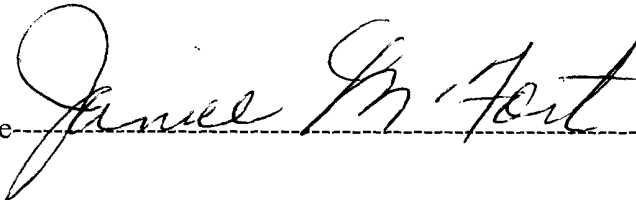
Sincerely Yours,


Vernon A. Williams

Enclosure(s)
52.00

\$-----The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid. In the event of an error or any questions concerning this fee, you will receive a notification after the Surface Transportation Board has an opportunity to examine your document.

Signature-----



RELEASE AND TERMINATION

RECORDATION NO. 19427-A FILED

This Release and Termination is dated as of this 30th day of June, 1998, and is executed and given by NorRail, Inc. (the "Lessor") to and for the benefit of Escanaba & Lake Superior Railroad Company (the "Lessee").

Whereas, the Lessee has heretofore entered into a railcar lease agreement dated as of May 5, 1995 (the "Lease") with NorRail, Inc. as Lessor which Lease was filed and recorded with the Interstate Commerce Commission on May 19, 1995 at 10:40 AM and was assigned Recordation No. 19427.

Whereas, at the time and execution and recordation the Lease applied to eight (8) 70 Ton Bulkhead Flatcars Numbered NAFX 53256, 53349, 53371, 53375, 53381, 53404, 53417 and 53484 (the "Railcars").

Whereas, subsequent to the execution and recordation of the Lease the Railcars were renumbered and remarked as ELS 5100 through ELS 5107, inclusive.

Now, therefore, Lessor, in consideration of the sum of \$1 and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged by Lessor, hereby declares that the Lease is satisfied (except with respect to indemnities of Lessee to Lessor which shall be deemed to survive the termination and discharge of the Lease) and consents that the Lease be discharged of record and hereby releases its interest in the Railcars.

In witness whereof, Lessor has caused this instrument to be executed this 30th day of June, 1998.

NorRail, Inc.

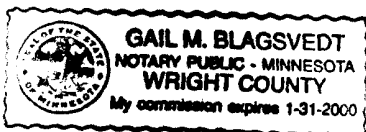
By: Bradley C. Shmidt

Title: V.P. & General Counsel

STATE OF MINNESOTA, COUNTY OF WRIGHT, TO WIT:

On this 30th day of June, 1998, before me personally appeared Bradley C. Shmidt to me personally known, who being by me duly sworn, says that he is a Vice President of NorRail, Inc., a Minnesota corporation, that said instrument was signed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Witness my hand
and Official Seal:



Gail M. Blagsvedt
Notary Public

My Commission expires: 1-31-2000